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THE
SECOND ANNUAL REPORT
OF THE
DIRECTORS
OF THE
NORTHERN RAILROAD CORPORATION
TO THE
STOCKHOLDERS.

PRESENTED MAY 19, 1847.

PRINTED FOR THE CORPORATION.

1847.



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R E P O R T .

IN submitting to the stockholders their second Annual Report, the Directors of the Northern Railroad congratulate them on the continued favorable progress of the work entrusted to their care, and its prospect of a rapid completion. Since our last report, no untoward circumstances have occurred, materially to check, or diminish, the general prosperity that has attended our affairs. Of course, some of the usual embarrassments of works of similar magnitude have been experienced; though it is believed as few as ever attended the construction of sixty-eight miles of railroad in New England. Our contractors, notwithstanding we have been obliged to revise some of their contracts, have generally proceeded with efficiency and dispatch. Our finances have been prosperous, our assessments promptly paid, and our stock has, during all the pressures of the money market, maintained its position at or about par; while the returns of our road, as far as opened, have been all that we could expect.

In our last report we stated that we had adopted, as our line of location, the general route by way of Franklin. The reasons which induced the directors to select this route, have been strengthened by the experience of another year, which has fully confirmed the propriety of this selection. After, however, adopting this general route, another question arose upon which the board did

not decide without a most careful examination and mature deliberation; and that was, what should be the precise location of the road between Concord and Boscawen; whether it should be laid over what was called the "River route," or farther west, over the higher table lands, on what was termed the "Plain route"? In favor of the "River route" was the fact, that it had no gradient between Concord and Franklin exceeding sixteen feet to the mile, which is the maximum gradient on the roads between Concord and Boston, making an entire line of ninety-two miles, with no gradients greater than this; and the additional fact that it accommodated the same business, would be much less obstructed by snow in winter, and would cost less in its construction. While on the "Plain route" a gradient of *twenty-seven feet* to the mile was encountered, and continued for about seven miles, to the junction of the two routes near Peach's Pond, in Boscawen. Of this gradient about four miles was ascending, and three descending, north; making a summit of about *eighty-one feet*, to be overcome and entirely lost, merely ascending the rise to again descend it. This grade was more serious, from the fact of thus creating an unnecessary undulation in the road, and of its occurrence between Concord and Franklin, where our trains would all be most fully loaded; a large amount of tonnage being always to be delivered for and received from the north at the latter place, and before the higher gradients of our roads are reached going north, and after they are surmounted in the opposite direction.

In addition to these objections, the "Plain route" involved the necessity of a cutting, varying from seven to twenty feet in depth, and continuous, with the exception of the crossing of the Contoocook River, and several deep, narrow ravines, for five miles, and in a clay bottom, which would have been wet and troublesome.

This cut would also have been, during the winter, exposed to the constant drifting of the snow.

Against the "River route" the only objection was its proximity to the Merrimac, and its liability to injury from its freshets. In the opinion of the board, however, upon a most mature examination, this objection was entirely outweighed by those to the other route. They were satisfied, from consultations with their engineer and others, that the road, when built as proposed, and finished, would not be seriously exposed, or liable to injury from this cause. Experience has confirmed them in this opinion. The road was so far completed as to be run to Franklin, late in December last. A considerable portion of the embankments, especially across and near the river, were made late in the season, and, at the points where danger is to be apprehended, if at all, are still unfinished, the cars now running on temporary pile bridges. The embankment across the river at Sewall's Falls is the only one complete. Yet the ice of the Merrimac has once broken up and gone out. A more than ordinary freshet has recently occurred in that river. Our banks have been thoroughly exposed to the action of the water, soaked and settled, and their strength well tried; and this too when, from the necessity of the case, they were little prepared to withstand the action of the river. In no place, where finished, we believe, has the road been injured. On the unfinished parts, where the embankments were not complete, or not rubbed, and in the temporary pile bridging, where the new channel is being opened for the river, so much injury has been done, in two instances, as to stop the running of the cars over portions of the road; once in February, for four days, and once at the time of the recent freshet, for seven days. The greatest injury, in both these instances, was to the business of the road, particularly in the stopping of our freight trains. The damage

to the road itself, in February, was small in amount. That recently was much greater; but, by careful returns from our agent and engineers, we believe it does not exceed \$2,500 in the whole distance between Concord and Franklin; portions of this damage being on parts of the road above Boscawen, where but one line was ever thought of; while we may add, that the water has carried out from the new channel we are excavating for the Merrimac some thirty thousand cubic yards of earth, which we were removing at a cost of ten cents a yard.

In view of these facts, therefore, we may express our strong confidence in the sagacity of our engineer, in his preference for this route; and our firm belief that they put at rest all anxiety for the ultimate and entire safety of the road, when completed, from any inroads of the river.

Thus much we have deemed it necessary to say upon this point; and we may add, in this connection, that, of the remaining portion of our road from Franklin to the Connecticut River, some parts, after it leaves the valley of the Merrimac, have been also injured by the late freshets. Particularly is this the case in the valley of the Mascomy. These injuries, however, are not great; the largest being the loss of a bridge over the Mascomy, which it will cost about \$1,000 to replace. The total of all the injuries on this *fifty miles* will not probably exceed \$2,500.

Taking into consideration the nature of this freshet, and the fact that upon a line of railroad of sixty-eight miles, \$5,000, or an average of about seventy-three dollars fifty-eight cents per mile, will cover all damage, and this while the embankments and masonry are so recent and unsettled, we think it conclusively shows, not only the right position, but the substantial character of the work, and entitles the engineer and agent who have

had the immediate charge of its construction, to this acknowledgment of the credit due them.

During the past year, as already stated, eighteen miles of our road, from Concord to Franklin, have been opened for public use. This was done on the 28th day of December last. Since then, this portion has been run by the Concord Railroad Company, under an arrangement by which we pay them the expenses of running, and receive the income. Two passenger and one freight trains have been run daily over it, with the exceptions before named, for four months, to May 1st, to which time this report has reference. These four months cover the poorest part of the year for railroad profits, as these winter months are the most expensive in which to maintain and run the road, and those when the business is lightest. During these four months the gross receipts have been \$13,792.97 and the expenses of running, 7,685.85

leaving a net balance of profits of . . . \$6,107.12

There is, however, included in the expenses of running, a sum of \$1,049.11 paid stages for taking passengers over portions of the road, when the cars could not pass, in February and April, as before stated. This sum should be deducted from the ordinary expense of running, and belongs properly to road repairs, and is, of course, an unusual expense growing out of the incomplete state of the road. It should also be added, that the interruption to our freight trains, by the damage before stated, diminished our receipts from that department more than fifteen hundred dollars. So that, had the road been run regularly without interruption, the net receipts of the eighteen miles for these four months would have been \$8,656.23, or equal to more than seven per cent. on a cost of \$20,000 per mile, on this portion of the road.

It is also proper to add, that as but about ten miles

of common road travel was saved by the long business from Lebanon, Vermont, and upper New Hampshire, by taking the railroad at Franklin, and in consequence of the bad road for teams from Andover to this place, very little freight from that direction has gone upon the railroad, the teams continuing by the old road directly to Concord. The mails have also been carried gratuitously. While not having the conveniences for carrying the wood and lumber that would otherwise have been taken, a considerable loss has thus arisen. Still the income of the road has equalled our expectations, and promises to realize the most sanguine wishes of its friends.

The remaining portion of the road, from Franklin to the Connecticut, is in rapid progress. All the masonry originally estimated on the whole line, excepting the Connecticut river bridge, and perhaps a few culverts, and the topping of a few wing walls of bridge abutments, is done. The grading, with the exception of some dressing and sub-grading, is likewise done on fifteen, out of the twenty-four, sections above Franklin. Sections ten, eleven, twelve, and eighteen, of the remaining nine, are to be done by the first day of July next; sections twenty-four, thirty, and thirty-one, by the first day of October next; and sections thirty-three and four, making the entire road, by November next.

Owing to the unexpected character of portions of the work, the directors have been compelled to raise, in some instances, the contract prices, conditioned, however, in all cases upon the work's being completed at the times above named. The work has also been somewhat retarded by the lateness of the present spring, the snow and frost combining and long remaining to its obstruction. But the contractors are now, we believe, pressing it with efficiency and ability.

A portion of our iron has been conveyed, during the

present winter, beyond the heavy work at Franklin ; and the laying of the track will be commenced in Andover at once, and prosecuted for several miles.

The bridge over the Connecticut has been put under contract at a cost, upon the estimated amount of work, including every thing, of \$49,000. It is to be completed on or before the first day of November next ; and from the well-known efficiency of the contractor, Mr. Campbell, we have no doubt this will be done.

Since our last annual report, we have purchased of the Tremont Iron Company, fifteen hundred tons of iron at \$75 per ton, being a reduction of \$10 per ton on the price paid them on a former contract. We have also ordered two thousand tons from England, at £10 per ton, which, at the reduced duties now paid, the low rate at which our exchange has been purchased, and the present low rate of freights from England, will cost us from \$68 to \$70 per ton delivered here. All of this iron is expected to arrive in this and the next two months, and makes, with former purchases, six thousand seven hundred and forty tons, which will be sufficient for the whole road.

It is expected that the road will be opened for public use to Edson's, in Andover, in *July next* — to Grafton in the *August*, and to Canaan in the *October* following, and the whole to, and across, the Connecticut river in the year 1847, and we hope as early as November next. At that time it is also expected, that the Vermont Central Railroad will be ready for use, from our termination to, Northfield, a distance of about fifty miles.

It was stated in our last report, that we had contracted with Messrs. Hinkley & Drury for ten large locomotive engines. Five of these are for passenger, and five for freight engines. They are all to be eight wheeled, and with four drivers, and the former of sixteen and the latter of nineteen tons weight each. Two of the

"Contoocook" and the "Wanolanset," have been delivered, and are upon the road. We have also purchased a small second-hand gravelling engine, called the "Jehu," which is also upon the road. The remaining eight engines are considerably advanced, and will be ready when wanted.

We have also contracted for ten long passenger cars, and five baggage cars. Two of the passenger cars are now on the road, and the remainder are to be delivered in July next. We have also contracted for two hundred and fifty freight cars, of six tons capacity each: forty-eight of them are also on the road, and more are to be delivered immediately. We have also thirty gravel and twelve stone cars now in use. The contracts for all these cars are about equally divided between Messrs. Bradley & Rice, and Messrs. Davenport & Bridges; and the cars are all to be of superior quality.

It is the intention of the directors to run the road with its own engines and cars as soon as it is opened any further, which will be in July, as before stated.

Our land damages have been nearly all settled, and the amount will not vary materially from the sum stated in our last annual report, as a considerable amount charged under that head, in the treasurer's statement below, is for lands purchased for changing stations and highways, and for engine houses, &c.

In financial matters, general prosperity has attended our operations. We have laid, in all, including an assessment payable on the first of May last, eight assessments of ten per cent. each, with the exception of the first, which was for five per cent., and a subsequent one for fifteen per cent. These instalments have been promptly paid, as will be seen by the treasurer's statement, which we present here, as made up to May 1, 1847.

Capital paid in,	\$1,299,967 81
Received for interest,	10,495 93
Total receipts,	<u>\$1,310,463 74</u>

There have been paid out as follows :— for

Superstructure,	\$58,852 38
Depots,	17,111 86
Cars and engines,	38,447 90
Bridging,	28,279 67
Fencing,	3,943 30
Changing roads and streams,	16,410 42
Grading and masonry,	620,136 12
Iron,	304,628 80
Interest,	32,700 01
Land and damages,	74,713 05
Engineering,	29,286 01
Road repairs,	1,150 00
Expense,	<u>12,085 81</u>

Total expenditures,	<u>\$1,237,745 33</u>
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Leaving a balance on hand of	<u>\$72,718 41</u>
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As will be seen by this statement, a dividend of interest on the assessments paid in has been paid to the stockholders, including all interest due up to December 1, 1846. The remaining two assessments will shortly be called for in the progress of construction.

On the eighteenth day of November last, the directors, in conformity to an opinion formed at the very commencement of their work, having decided that the originally fixed capital of \$1,500,000 would be insufficient to complete the road, proceeded, by the authority granted to them in the charter, to create new stock to the amount of \$500,000. In accordance with the provisions of the charter, this stock was for a limited time offered

to the old stockholders, in the proportion of the stock held by them. Seventeen hundred and twenty shares, or \$172,700, were taken by them. The balance of 3,293 shares would probably have been disposed of to other persons, and applications are daily made for it; but as the corporation do not immediately want the money, and as the directors believe the stock is now, and will be, worth more than par, they have preferred to hold it for the present.

One reason for creating this stock at so early a date was, that the corporation might have the advantage of any rise on stock that would probably remain in its hands, if the addition to the capital was made while the old stock was at about par.

Having thus stated in brief their proceedings for the past year, it may be proper for the directors to add a word as to the present and future prospects of the road. No one who has ever traversed the line of this road, and seen the business of the stage coaches and teams alone upon it, can doubt the character of it as a property. But perhaps all do not fully estimate its importance and value as a central link in the grand chain of inland communication now opening to upper New Hampshire, Vermont, and the Canadas, on one side; and to Central Vermont, Northern New York, the St. Lawrence, the Lakes, and almost to the upper waters of the Mississippi, on the other; and we therefore may be indulged in calling attention to these legitimate tributaries to our road.

Commencing at Concord, and following north, we first meet, just coming into being, a little branch at Franklin, running up the river twelve miles to Bristol. This road, we believe, will be a source of profit to ours, and, in various ways, of vital consequence to our interests. The stock has been mostly taken up; and the company, we understand, propose to proceed at once in

its construction. When completed, as we are informed it will be at an early day, it will undoubtedly be for the interest of the public, as well as of both corporations, for the sake of economy and dispatch, that this branch should be run by our company, as we must always have a spare motive power at Franklin about adequate to this purpose; and probably an arrangement may be made to unite this road with ours by lease, or by making it a common stock. This road will furnish to us a considerable business from the region it traverses, and, for the present, from the country still farther north. It is a cheap line to build, being nearly a surface road, and on low gradients. It will well remunerate its proprietors, and we cordially recommend its stock to the consideration of our stockholders.

Following still along our line, we next meet, at the mouth of White River, the Connecticut and Passumpsic Rivers Railroad, already constructing from thence to Wells River, forty miles up the Connecticut. As this road runs directly up the river, and takes, as the source of its business, its broad and rich valley, where the earliest and most populous settlements in that region have been made, it must prove one of the best local roads, merely, in New England. But it is proposed ultimately to extend it to the Canada line, and thence to an intersection, at Stanstead, with a railroad from Montreal; thus making it one of the great lines over which the large and constantly increasing business between Montreal and Boston must pass. As an auxiliary to our road, the importance of this cannot well be over-estimated, especially in its connection with us as a local road. We understand that an amount of stock sufficient to complete it to Wells River, or beyond, has been taken up, and that the road is in vigorous prosecution, and will be opened to that point in all of 1848. We wish it complete success, and confidently look to it as the most fruitful sources of business to us.

At the mouth of White River we also meet the Vermont Central Railroad, extending to Burlington, and too well known to need a word from us. A portion of this road to Northfield will be opened for use in November next, as we are informed by its intelligent and enterprising managers, and will be ready to be run in connection with ours at that time. We are happy to add, that a connection has been agreed upon between this road and ours, and also between the Connecticut and Passumpsic Rivers Railroad and ours, at the mouth of White River. An agreement between the three companies, for the conveyance of all necessary land, &c. for this purpose, by the Central Company, has been made and executed by that company, and is in process of execution by committees of the directors of the other two roads. We are also happy to add, that the utmost harmony and good feeling prevail amongst these several corporations and auxiliary and connected interests.

There is still one other interest, of most vital importance to our road, to which we cannot forbear, in this connection, to call particular attention,—we mean the great *Ogdensburgh or Northern (N. York) Railroad*, connecting us with the noblest harbor of the St. Lawrence, and thence with all that vast territory washed by the grand chain of our magnificent Lakes; that country so unprecedentedly rich in agricultural and mineral wealth. An unbroken steam communication is thus opened, by way of the capitals of New Hampshire and Vermont, from the farthest shore of Lake Michigan to the metropolis of New England; a communication which must be the medium of transit, not only for those vast stores of grain and flour which annually go from the American producer to the foreign consumer, but from the farmer of the West to the manufacturer of the East, from the shores of the Lakes to the valley of the Merrimac. To

Boston, to *New Hampshire* emphatically, no railroad enterprise, out of their immediate limits at least, has ever presented itself, that could surpass, or perhaps compare with this. For New Hampshire, abounding in waterfalls, with a population thrifty, enterprising, and ingenious, daily turning more and more to manufactures, and drawing the supplies for its daily bread from the very shores of the Lakes, this railroad must do more than the Western Railroad has ever done for the interior of Massachusetts. Take the single article of flour, and consider the fact, that it may be brought from Cleveland to Boston, by this route, thirty-two cents on a barrel cheaper than by Buffalo and Albany, and eighteen and three quarters cents cheaper than by Oswego and Albany; then add to this the saving of the truckage in Boston, and the cost of transportation thence up to Nashua, Manchester, Concord, or Franklin, and estimate the benefits to New Hampshire by this item alone, and the aggregate will astonish you.

But considering this road merely as a source of business to ours, which is the light in which it is most proper for us, as railroad directors, in an annual report, to view it, its importance cannot well be overstated. The business which must come from it to the valley of the Merrimac alone, must be a large item in our receipts; and when we connect with this the fact, that ours has vast advantages, as a freighting line, over any other by which the business of the Ogdensburgh road can reach Boston, the justness of our opinion of the importance of this road to us will be appreciated and acknowledged. Especially will this be the case, when we reflect that, by the enlargement of the Welland Canal, Ogdensburgh, and not Buffalo, has become the foot of Lake navigation; and thus the base of this navigation is brought two hundred miles nearer to Boston.

The stock of the Ogdensburgh road is now being

taken up; and the leading capitalists of Boston, with their usual sagacity in investments, have subscribed most liberally to it. By the charter, seven per cent. interest, the legal rate in New York, is paid on assessments till the road is completed; and the amount of dividends to be paid afterwards is not restricted. The estimates, which seem to be well founded, show a larger percentage than New England roads are allowed to pay.

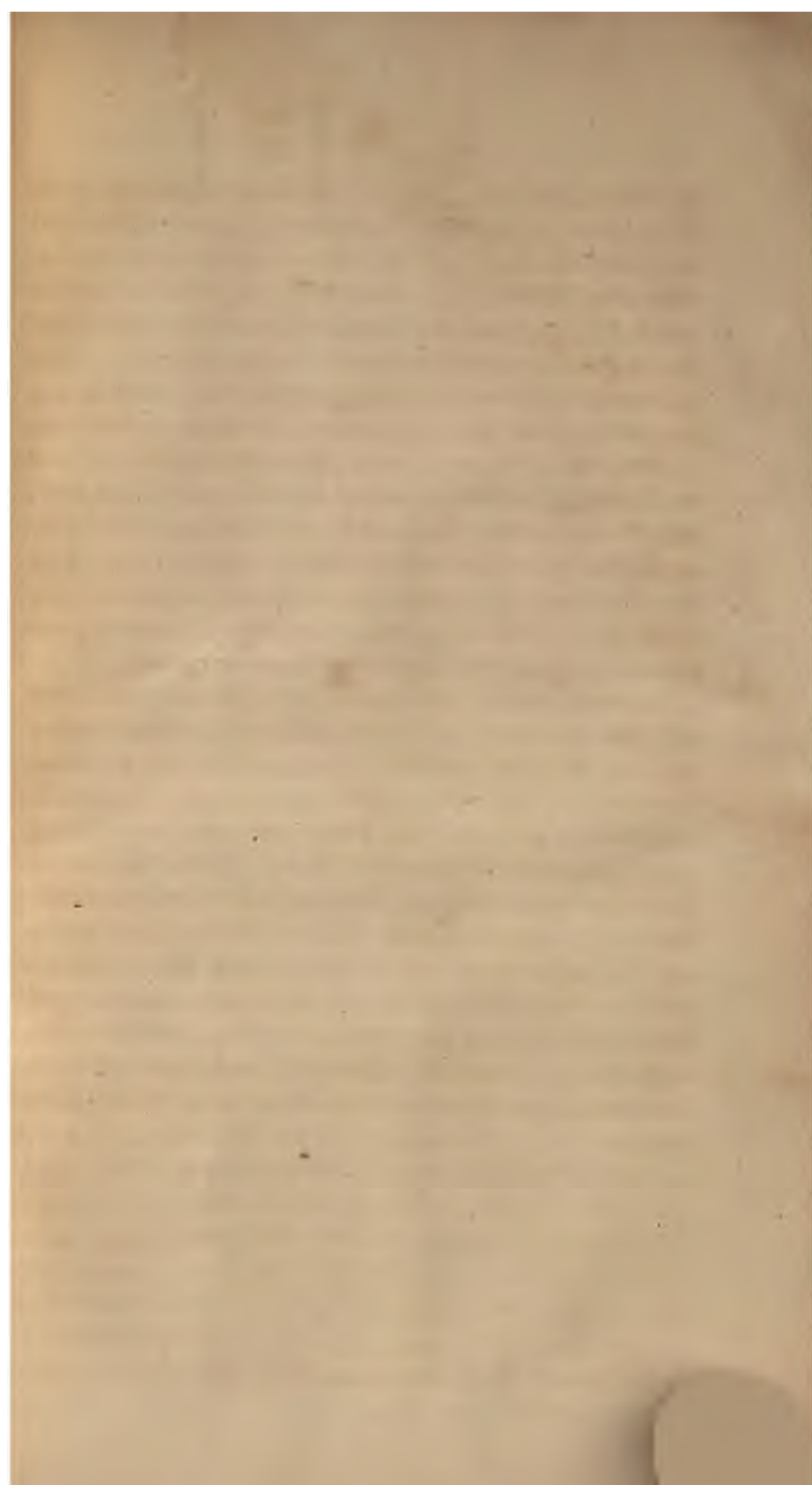
They ask us now to raise, by a subscription of our stockholders in New Hampshire, and out of the city, *fifty thousand dollars*, an amount which can hardly fail now or ultimately to seek this road as an investment. And your directors are happy in being the organs to call your attention to it as such, and to invite and receive your subscriptions to, they hope, double the amount.

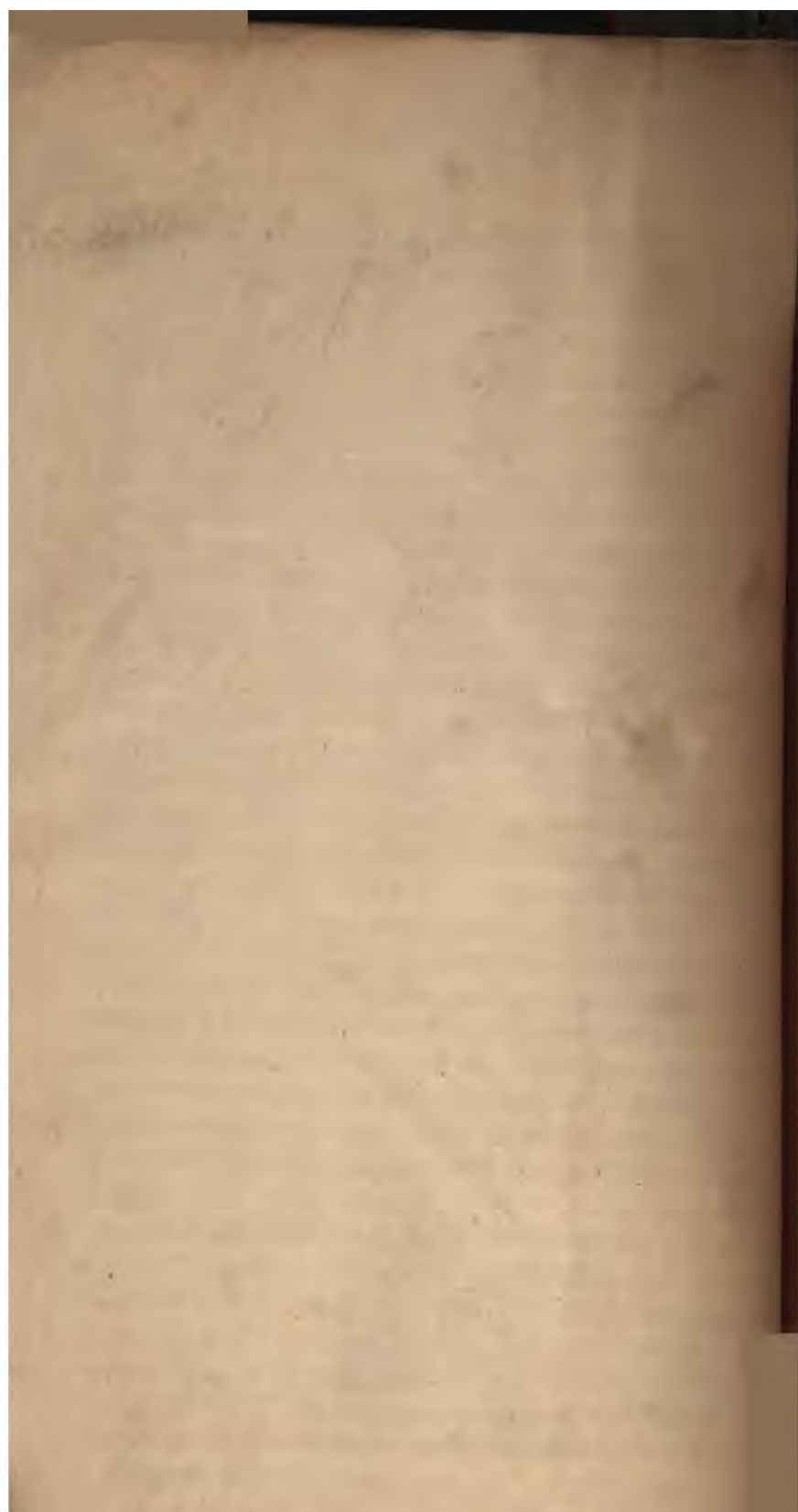
In conclusion, to return to our own road, we will only add, that we have endeavored faithfully to place before you the progress and the elements of cost of our road. We have also stated its connections with roads beyond it, and the arrangements we have made and are making with reference to those connections. From the mouth of White river to Boston, our road, in its shorter distance and largely superior gradients, presents great facilities for all kinds of business. With these simple statements we prefer to leave the estimate of the future prospects and profits of the road to your own discreet calculations, relying with confidence on the speedy development of facts, for realizing all that the considerations we have stated indicate.

All of which is respectfully submitted.

GEORGE W. NESMITH,	} <i>Directors of the Northern Railroad.</i>
CHAS. THEO. RUSSELL,	
NATHAN CARRUTH,	
TIMOTHY KENDRICK,	
FRANCIS N. FISK,	
SOLOMON WILDES,	
BARNABAS B. DAVID,	

CONCORD, MAY 19, 1847.





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FOURTH

ANNUAL REPORT

OF

THE DIRECTORS

OF THE

NORTHERN RAIL-ROAD

CORPORATION,

TO THE STOCKHOLDERS,

May, 1849.

BOSTON:
PRESS OF CROCKER AND BREWSTER,
47, Washington-Street.
1849.

REPORT.

THE Directors of the Northern Rail-road, present to the Stockholders their fourth Annual Report, exhibiting their acts and proceedings, and a statement of the receipts, expenditures and financial condition of the Corporation, from April 30, 1848, to May 1, 1849, as they appear in the books of the Corporation.

We begin with a statement of the Capital Stock, and its successive increases.

The original capital, as fixed by the charter, was

1,500 shares,	\$1,500,000 00
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As this sum was much less than the first estimate of the cost of the Road, as made by the Engineer of the Corporation, to the present board, and proved quite insufficient to complete its construction, three successive increases of the Capital Stock have been made by the Directors, agreeably to the power conferred in our charter. These have been mentioned in former reports, and are as follows:—

The first addition was made by vote of Nov. 18,

A. D. 1846, and was of 5,000 shares, . . .	500,000 00
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The second was by vote of October 7, 1847, of

4,000 shares,	400,000 00
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The third was by vote of April 22, 1848, of

2,000 shares,	200,000 00
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Total Capital,	\$2,600,000 00
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This Stock has been disposed of as follows :—

The original Capital of \$1,500,000, was all taken up by subscription, and has been fully paid in,	\$1,500,000 00
Of the first creation of new Stock of \$500,000, \$172,700 was taken by the Stockholders at par, and the balance, \$329,300 was subsequently sold at or about par,	500,000 00
Of the second creation of \$400,000, \$70,000 was taken by the Stockholders at par, and \$300,000 was subsequently offered to and taken by the Stockholders at \$90 per share ; balance sold about par,	370,000 00
Discount on 3,000 shares,	30,000 00
Of the third creation, the Stockholders took none at par. A small portion thereof was sold at a discount. The balance was offered to the Stockholders at \$90 per share, by vote of the Directors, passed Oct. 17, 1848. Only a part was taken by them at this price. The balance of the Stock not taken was sold at various times at private sale, as the money was wanted, at prices varying from \$90 per share, dividend on, to \$86 50 per share, dividend off,—all sold at an aggregate discount of	21,094 13
Amount realized from sale of 2,000 shares,	178,905 87
	<hr/>
	\$2,600,000 00
Amount of income realized from the whole amount of stock,	\$2,548,905 87
Add discount, as above,	51,094 13
	<hr/>
	\$2,600,000 00

THE FRANKLIN AND BRISTOL RAIL-ROAD.

Agreeably to an intimation in our second annual report, the Directors, prior to the last annual meeting, leased, subject to the decision and ratification of the Stockholders, the Franklin and Bristol Rail-road for 100 years, upon such terms as to make that

road to all effects, except the preservation of a distinct organization, a branch of our own. This lease was ratified and confirmed at the last annual meeting. The Directors, seeing no good, but many disadvantages and some expense in keeping up the separate organization of that Company, an act was obtained at the last session of the New Hampshire Legislature to unite and merge that Company in ours, upon a vote of the two companies to that effect. Such a vote was passed at a special meeting of the Companies, called for that purpose, and thus that road is now a branch of the Northern.

The receipts and disbursements of the Franklin and Bristol Road, up to the time it ceased to exist, by its union with the Northern, were as follows, as appears by the Treasurer's books:—

Receipts.

On account of Stock, including discount on 403 shares,	\$159,746 90
“ Bills payable,	32,141 05
“ F. H. Kidder's disbursements, then standing to his indebtedness,	1,168 44
“ Onslow Stearns', Agent, disbursements, then standing to his indebtedness,	2,968 18
	<hr/>
	196,024 57
Received of Northern Rail-road, first dividend on earnings, 4 months, to Nov. 1, 1848,	4,666 66
	<hr/>
	\$200,691 23

Disbursements.

Lots on Stock,	4,040 00
Land damages,	13,120 85
Preliminary expense,	139 58
Engineering,	3,748 66
Grading and masonry,	67,102 35
	<hr/>
Carried forward,	\$88,151 44

Brought forward,	88,151 44
Superstructure, including spikes, chairs, sleepers and laying track,	15,565 72
Iron, including amount which stands credited Thomp- son and Foreman, as paid therefor,	64,647 67
Depots and Engine House,	3,533 21
Bridging,	3,567 06
Expense,	5,503 78
Fencing,	3,701 15
New Road at Bristol, and changing roads,	2,074 00
Balance of interest over interest received, including dividend of interest paid Stockholders,	4,018 13
S. Kenrick, balance of unsettled account,	179 87
	<hr/>
	190,942 03
Mechanics Bank—mostly a deposit for land damages, and being not—agreeably to the Statutes of New Hampshire made for that purpose—included in bills payable. This is mostly settled.	3,525 92
Cash on hand,	2,984 58
	<hr/>
	197,452 53
Dividends of earnings paid out,	3,238 70
	<hr/>
	\$200,691 23

The Northern Rail-road have paid out since the union :—

Bills payable, being in large part notes due to them and unsettled,	\$29,215 13
Onslow Stearns' balance,	2,968 18
F. H. Kidder's balance of his disbursements, paid by Mr. Stearns,	1,268 21
	<hr/>
	33,451 52
Construction of Road, and to be added to cost,	21,549 84
	<hr/>
	\$55,001 36

Total disbursements by Franklin and Bristol Road, before union, for construction, as per foregoing report,	\$190,762 16
By Northern Rail-road,	21,549 84
	<hr/>
	\$212,312 00

To this is to be added the balance due for iron to Thompson & Foreman, when the accounts are finally rendered.

The amount of Stock in the Company, upon which all or something has been paid in, is 1,665 shares, \$166,500 00	
Upon these had been received, at the union, includ- ing discount,	159,746 90
	<hr/>
This leaves due on this then,	6,753 10
This will leave 335 shares on hand, at time of union, equal to, at par,	\$33,500 00
Add due on Stock,	6,753 10
	<hr/>
	40,253 10
Add amount received on Stock, including discount,	159,746 90
	<hr/>
And we leave the whole Capital,	\$200,000 00

THE NORTHERN RAIL-ROAD.

The Treasurer's statement of Receipts is as follows :

Amount received for Stock, up to May 1, 1848,	\$2,327,955 63
Received for Stock since last report,	265,060 67
	<hr/>
Total amount of Capital Stock paid in, including the loss on Stock aforesaid,	2,593,016 30
Amount due on 1st dividend of interest,	202 76
" " 2d " "	683 34
" " 3d " "	740 46
" " 1st " earnings,	1,459 50
" of Income account,	701,440 88
" of Bills payable,	86,892 30
	<hr/>
	\$3,384,435 54

Amount of Expenditures.

General expenses,	28,397 48
Expenses for Engineering and preliminary surveys,	43,092 71
Land and Land Damages,	91,446 81
Iron,	557,765 48
Grading and Masonry and Road Repairs,	1,051,431 69
Changing Road and Streams,	36,360 31
Fencing,	24,784 21
Bridging,	126,312 38
Cars and Engines,	229,296 20
Depots,	132,979 91
Franklin and Bristol Rail-road dividend,	46 41
Merrimack County Bank,	145 47
Mechanics Bank,	537 81
Franklin and Bristol Rail-road,	55,404 90
Bank of Lebanon,	30 00
George W. Nesmith, for disbursements in his department and earnings uncollected,	2,292 37
Onslow Stearns, do. do.	27,284 65
Discount on sale of Stock,	50,957 99
Superstructure, including spikes, &c.	132,434 17
Machine Shop and apparatus,	14,689 86
Amount charged to Running Expenses, including amount paid lower Roads, and Stock on hand in Machine Shop, and fuel on hand,	464,799 84
Balance of interest account over receipts, including dividends paid out,	264,237 95
Bills receivable,	24,327 71
Cash on hand,	25,379 23
	<hr/>
	\$3,384,435 54

*Income of the Northern Road and Franklin and Bristol Roads
for the past year.*

For passengers:—

On the main Road, including the Bristol Branch, \$124,901 91

Carried forward, 124,901 91

Brought forward,	\$124,901 91
Amount from the Vermont Central Road,	19,265 18
From the Connecticut and Passumpsic Road,	13,642 30
For Freight :—	
On main Road, including Bristol Branch,	183,204 21
From Vermont Central Road,	31,025 19
From Connecticut and Passumpsic Road,	28,329 36
For United States Mail,	\$4,075 00
“ Rents,	1,196 14
“ Express,	1,531 68
“ Miscellaneous sources,	1,468 57
“ Interest,	16 40
	<hr/> 8,287 79
	408,655 94
Deduct amount paid lower Roads, included in item of Running Expenses,	\$122,086 11
Also balance of Running Expenses for past year, including Rail-road tax, paid State,	119,292 29
	<hr/> 241,378 40
Balance of net earnings for year,	167,277 54
Loss by a dividend of $3\frac{1}{2}$ per cent. declared as of Nov. 1, 1848, by vote of Directors, and including dividend to Franklin and Bristol Rail-road,	92,978 66
	<hr/>
Balance of earnings not divided,	\$74,298 88

*Expenditures for working the Road for past year, consisting
in part the item of Running Expenses.*

For repairs of road, maintenance of way, exclusive of wooden truss bridges,	\$13,824 41
Repairs of truss bridges,	2 34
Wages of switch-men, flag-men, &c.	1,952 32
Removing ice and snow,	219 66
	<hr/>
	\$15,998 73

Motive Power.

For repairs of Locomotives,	\$11,759 14
“ “ Passenger cars,	3,107 97
“ “ Merchandise cars,	5,209 66
“ “ Gravel cars,	6 00
	<hr/>
	\$20,082 77

Miscellaneous Expenses.

Oil,	2,601 75
Fuel,	15,418 92
Salaries, wages and incidental expenses, chargeable to Freight department,	28,429 26
Salaries, &c., chargeable to Passenger department,	12,123 40
For gratuities and damages,	991 66
Repairs of station-buildings, aqueducts, fixtures and furniture,	818 45
For interest,	144 59
Amount paid the lower Rail-road Companies, on fare for passengers and freight carried over their roads,	122,086 11
Amount of State tax, paid to the Treasurer of the State of New Hampshire,	16,084 08
Taxes paid for real estate, owned by Corporation, to towns,	119 25
Insurance on bridges, buildings and other property,	724 00
	<hr/>
	199,541 47
For salaries paid President, Treasurer and Superintendent, and other expenses, not included in above items,	5,755 48
For Road expenditures, brought forward,	15,998 73
For Motive power, “	20,082 77
	<hr/>
Total of Running Expenses,	\$241,878 40

OPERATIONS OF ROAD DURING THE YEAR.

Number of miles run by Passenger trains,	.	.	97,901
“ “ Freight “	.	.	62,198
“ “ other “	.	.	35,112
Total miles run,			195,211
Number of Passengers carried in the cars,	.	.	128,544½
“ “ one mile,	.	.	4,673,359
“ “ one mile, to and from other roads,	.	.	1,718,775
Number of tons of merchandise carried in the cars,			73,442
“ “ “ one mile,			8,804,878
“ “ “ one mile, to and from other roads,	.	.	1,663,410
Average rate of speed adopted for Passenger trains, including stops, 21 miles per hour.			
Average rate of speed adopted for Freight trains, including stops, 10 miles per hour.			

CHARACTERISTICS OF ROAD.

Length of Road, from the Concord Rail-road, including the distance of 1,147 feet in Ver- mont, and extending to the track of the Vermont Central Rail-road, with a single track,	.	.	.	.	69 miles, 1251 feet.
Length of double track at different stations,					3 miles.
Length of the Bristol Branch, with a single track,	.	.	.	.	12 miles and ½
Weight of rails per yard on Main Road,	.				57 lbs.
“ “ “ on Branch,	.	.	.		56 lbs.
Maximum grade on Main Road, 50 feet per mile, for the distance of	.	.	.		18 miles.
Maximum grade on Branch Road, 26½ feet per mile, for the distance of	.	.	.		1½ miles.

Total rise and fall on Main Road, . . .	1,576 feet.
“ “ on Branch Road, . . .	148 “
Shortest radius of curvature with length of curve on Main Road, 1,200 feet, . . .	2,960 “
Shortest radius of curvature with length of curve on Branch Road, $818\frac{2}{3}$ feet, . . .	500 “
Total degree of curvature on Main Road, . . .	3,275 “
“ “ Branch Road, . . .	1,052 “
Total length of straight line on Main Road, . . .	$43\frac{2}{3}$ miles.
“ “ Branch Road, . . .	$6\frac{1}{10}$ “
Aggregate length of truss bridges on Main Road, . . .	4,127 feet.
“ “ Branch Road, . . .	250 “

We present an exhibit of the present debts and liabilities of the Corporation, and the assets to meet the same.

Liabilities.

Bills payable,	\$86,892 30
Amount due on dividends,	3,086 06
Estimated outstanding liabilities not yet a charge upon the treasury,	16,000 00
Estimated amount due Thompson & Forman, for Iron, for the Franklin and Bristol Road,	24,000 00
	<hr/>
	129,978 36
Balance of earnings for the past year and not divided,	74,298 88
	<hr/>
	\$204,277 24

Assets.

By amount of cash in treasury,	\$25,379 23
Bills receivable, being notes due,	24,829 71
Amount due on book for N. R. Stock,	7,210 25
Balance of cash on hand received from the Franklin and Bristol Road,	2,000 00
Balance due on Stock of F. and B. R. Road Corporation,	6,753 10
Cash in hands of the Superintendent,	5,946 97
	<hr/>
	\$71,619 26

By amount of assets, brought over, . . .	71,619 26
Bills of freight, &c., due,	16,772 14
Amount paid for fuel now on hand,	28,198 14
Stock, not including tools, now on hand in Machine Shop,	11,390 02
Real Estate, owned by Corporation, rented at a rate exceeding 6 per cent., all of which may be sold without detriment to the Corporation,	17,604 00
By 332 shares of F. and B. R. R. Stock, estimated at its par value,	33,200 00
	<hr/>
Total amount of assets,	\$178,783 56
If we include the earnings of the road, balance of of debts, above means will be	25,493 68
	<hr/>
	\$204,277 24

If we take the debts and liabilities, excluding the earnings of the past year not divided, we shall have :—

Liabilities, &c.,	\$204,277 24
Less earnings not divided,	74,298 88
	<hr/>
Balance of liabilities,	\$129,978 36
Assets,	\$178,783 56

It will be seen by the foregoing table, that the assets there enumerated can be appropriated to meet the debts of the Corporation, except the stock in the Machine Shop, and about half the fuel on hand. These latter will be used in the future running of the Road, and paid for out of the running expenses, and thus ultimately available. The other part of our fuel can be disposed of without loss to the Corporation, and also the real estate, as the best interests of the Corporation shall require.

Our gross income, from all sources, up to the first day of May, was	\$701,440 88
Of this sum, there accrued prior to May 1, 1848, and accounted for as per last report,	292,781 52
	<hr/>
Leaving total income for past year,	\$408,659 36

Total income for past year, brought forward,	\$408,659 36
Expenses:—Paid lower Rail-roads	
their proportions,	\$122,086 11
Running expenses, including taxes	
paid State, \$16,048 08,	119,292 29—241,378 40
	<hr/>
Net earnings,	167,280 96
Six per cent. on \$2,766,500, whole amount of Cap-	
ital Stock paid in on both Roads,	165,990 00
	<hr/>
Balance,	\$1,290 96
Or within \$719 04 of six per cent. on the total Capital of	
\$2,800,000 00.	

The subject of declaring a second semi-annual dividend of the balance of our earnings has been considered by the Directors. The aforesaid statements of our financial affairs, we think, does not show us in an embarrassed state.

If a dividend be not required, or paid at this time, we can move along comparatively strong and easy, without hiring much money. But we do not see how we can now pay a dividend without resort to a loan of at least \$50,000. We are satisfied, that in the present state of the money market, such a loan could not be realized without the payment of usurious interest. We are unwilling to recommend the payment of usury, or to assume the responsibility of creating more new stock, or bonds, at this time, for the purpose of paying a dividend of profits. We think such expedients would ultimately work out a dividend of loss to the Corporation. We have, therefore, come to the conclusion to postpone the consideration of this subject for the present. At the same time, we express a willingness to obey the instructions of the Stockholders on this subject, who have an interest in common with ourselves.

We commenced running the entire distance of our line early in June last. Since then, we have run two passenger trains through, and our freight trains, daily, with but slight interruptions; and also, a part of the time, an additional train to Franklin. Our passenger trains have run without serious injury to passengers, or to

persons in our employment, or to property. They have, however, occasioned the two following fatal accidents.

On the fifth day of July last, Scribner Webster, sitting on the track near C. Merrill's Mills in Franklin, and believed to be intoxicated, was run over by the passenger train, and he died of his injuries the following day.

In October, Mr. Coburn, a deranged person, walking on the track after dark, in the town of Enfield, was run over and killed by the night passenger train.

Our freight trains have encountered three accidents in the course of the year 1849. One at North Boscawen, in consequence of the breaking of a rail. No blame attached to men in this instance, and but little damage was done to property. The second collision of freight trains, at the Canaan depot, Feb. 21, 1849, was occasioned by the extra freight train running upon the rear of the regular freight train. The rear train was descending from the summit early in the morning when the rails were wet, and thus the train was prevented from being stopped as quick as usual. The damage in this instance occurred to two or three cars of the Vermont Central Rail-road, and to the merchandise in one of them, which was consumed by fire. The amount of the loss in this instance we cannot state. The other accident happened near and above the Grafton Depot, March 29, 1849, during a severe snow-storm, which so obstructed the moving of the train, that the engine man thought it expedient to run back to the side track at the Depot, and there to wait for the down passenger train. In doing this he disobeyed his orders, neglected to notify the approaching rear freight train; he therefore came in collision with them. The damage in this instance to locomotive, cars and merchandise was estimated at about \$1,300. And for the violation of his printed instructions, this engine man was promptly discharged from farther service.

During the last season, we necessarily laid out considerable money in grading our Road, in finishing the slopes, in widening the embankments, and in the erection of bank-walls. Safety and economy will require a less sum to be appropriated for the same purposes this year. Some of our bridges will require a moderate

outlay, in order to give them such strength and protection as they may require to sustain our heaviest engines and trains. It will be the duty of the Managers of the Road, in these hard times, to require the strictest accountability, and to retrench our expenditures as far as practicable in every department. Our bridge over the Connecticut River is a structure that does great credit to the architect, Mr. Campbell. It is well designed, well proportioned, and a well-executed fabric, capable of sustaining an immense weight; and though we paid Mr. Campbell a sum for his work exceeding the original contract price, yet we are satisfied, that, in this instance, we have the worth of our money.

We have recently concluded a contract with the Post-office Department, for carrying the mails, to take effect the first of July next, from which we expect to realize the net amount of at least \$6,000 annually.

The books, accounts and vouchers of the Corporation have been examined from time to time by Committees of our own Board, and also annually by one of the Rail-road Commissioners of New Hampshire. The Commissioner has not examined the accounts of the year past, but will discharge this duty some time this month. Still, it will give pleasure to the Directors of the Road, if the Stockholders would appoint a Committee from their number for the purpose of examining all our records and proceedings, and to report thereon, at such time as the Stockholders may direct. This is a usage adopted by many other Corporations, and found to be practically useful.

The Vermont Central Rail-road was opened for public use as far as Bethel about the first of July last, and since that time to Northfield, Vt., 53 miles; and in a southerly direction, from White River to Windsor, Vt., 15 miles. Their track is now being laid, and their road will soon be completed to Montpelier, 10 miles farther north, and in the course of the ensuing summer will be farther extended to Waterbury, 14 miles beyond Montpelier.

The Connecticut and Passumpsic Rivers Rail-road commenced running to Wells River, Newbury, Vt., about 40 miles, in November last.

Mutual friendly business relations exist between us and these Roads, and to promote our several interests and convenience, we are now making arrangements to erect a Union Passenger Depot at the intersection of the three Roads, on the west bank of Connecticut River.

We understand that the Vermont and Canada Rail-road, extending from the Vermont Central Road to the Ogdensburgh, has recently been put under contract, and will be built, and that the Ogdensburgh Road is progressing on to final completion. We remind you of these facts, perhaps familiar to most of you, because you are well aware, that the progress and final successful building of all these Roads are deemed very important to us.

We have given a statement of part of our property, on hand, belonging to the Corporation, and annex it in Appendix, marked A and B.

In conclusion, we would remark, that we have built, completed for use, and equipped with suitable furniture, eighty-two miles of Rail-road, through the rugged soil of New Hampshire, by the outlay of about \$2,766,500. In September, 1847, we commenced running to the town of Grafton. Since that time, we have earned six per cent. over and above expenses, on the capital invested. The Stockholders will bear in mind, that during most of this period of time, the general business of the whole country has been seriously depressed. At such times, Rail-road interests participate in the general depression, and suffer in the depreciation of income, and in the consequent fall of their stock. Our Road is yet in its infancy. We have had difficulties and opposition at times to encounter, the nature and extent of which are best known by those who, from their position, have been obliged to see, feel, and meet them. Our Road will have, as it has had, its difficulties, and its opposition to be overcome. Still we have unabated confidence in our enterprise, and when we shall have experienced the sure results of the farther extension of our general Rail-road lines, and the advantages springing from a new inter-

course with the great and growing West and North, then we may safely rely, that our road will become a well established and remunerating property.

GEORGE W. NESMITH,
NATHAN CARRUTH,
TIMOTHY KENRICK,
SOLOMON WILDES,
FRANCIS N. FISK,
B. B. DAVID,
CHARLES THEO. RUSSELL,
Directors.

May 15, 1849.

APPENDIX.

A.

Engines and Cars.

5 First Class Engines of 16 tons, 8 wheels.
4 " " 19 " 8 "
1 Freight Engine, 24 " 10 "
1 Second Class Engine, 11 " 6 "

11 Passenger Cars, with 64 seats.
6 Baggage Cars of 8 wheels.
9 " 4 "

2 Snow Ploughs.
121 8 wheeled Merchandise Cars.
66 4 " "
46 Gravel and Stone Cars.
30 Hand and Section Cars.
13 Wood Cars.

Engine Houses and Machine Shops.

Brick Engine House at Concord—126 feet in diameter. Well built and finished—capable of holding 16 Engines.

Stone Engine House at West Lebanon—130 feet in diameter. Well finished, and capable of accommodating 16 Engines.

The two Engine Houses have good turn-tables

Repair Shop at Concord—180 feet by 50 feet.

Repair Shop at West Lebanon—80 by 50 feet.

The Concord Machine Shop is well equipped, and furnished with all the necessary and most approved modern machinery for the

construction and repair of Cars and Engines. Other points of the Road are furnished with all the necessary Depots and fixtures, as described in our last annual Report.

Track Materials.

Consisting of sleepers, subsill-plank, and fence materials, sufficient to supply the Road when required.

Whole number of Passengers over the Northern Rail-road for the past year, 128,544½.

To and from Concord,	22,758
“ Manchester,	16,782½
“ Nashua,	5,480
“ Lowell,	19,784½
“ Boston,	27,475½
All other way stations,	36,264
	<hr/>
	128,544½

Number of Tons upward Freight,	48,223
“ “ down, “	30,219
	<hr/>

Whole number Tons of Freight,	78,442
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B.*List of Tenements, Lands, and Occupants, not subject to Sale.*

Description of Tenement, Land, &c.	Name of occupant.	Rents.	When Occupied.	Value.
Fisherville Depot House, . . .	Isaac Kelly,	\$50 00	May 1.	\$700 00
Boscawen "	L. Emerson,	50 00	"	700 00
North Boscawen "	E. Davis,	36 00	"	500 00
North Depot House, Franklin, . . .	"	50 00	Vacant.	700 00
South " "	S. Frothingham,	60 00	May 1.	600 00
Hill Depot Store, Hill,	D. Shaw, Jr.,	\$25 00	"	1,000 00
Danbury Depot House,	John Osgood,	50 00	"	700 00
Grafton "	D. Fox,	50 00	"	700 00
Canaan "	C. S. Putnam,	50 00	"	700 00
Tenement in Canaan Engine House,	Wm. Berry,	24 00	"	300 00
Enfield Depot House,	S. T. Vaughn,	50 00	"	700 00
East Lebanon, "	E. Goodwin,	36 00	"	500 00
		\$531 00		\$8,000 00

Real Estate owned by the Corporation, and subject to Sale.

Hill, Hutchens, & Grover Lot, Concord	H. Biddle & Co.	30 00	May 1.	400 00
Brick Block and Land, do.	Luther Robie,	160 00		1,500 00
A. Walker and E. S. Towle's Land, Eddy, Concord,				100 00
J. B. Walker's Land, Concord,				192 00
Sewell's Falls Island and east Lot, do.				50 00
Goodwin's Point, do.	David Abbot,	Halves	"	800 00
Rowell Land, Franklin,				400 00
North Tenement House, Bristol, . . .	S. Dustin,	50 00	"	500 00
South, " " " " " " " " " " " "	I. F. Rollins,	50 00	"	500 00
Edmonds House, near Scribner's, Andover,	H. D. Bachelder,	18 00		150 00
Old House, East Andover,	S. Dodge,	18 00	"	200 00
House and Farm, Danbury,	L. Stockwell,	24 00	"	450 00
Bullock Land, near Summit, Grafton,				75 00
Store House, Canaan,	Currier & Wallace	10 00	"	125 00
Welch's Saw Mill, Canaan,	Josiah Clark, Jr.			900 00
Hamilton Mill House, Lebanon, . . .	E. Wombwell,	25 00	April 1.	150 00
Store House, do.	T. Kenrick,	10 00	"	125 00
East Tenement House, do.	C. Blanchard,	36 00	"	400 00
West " " " " " " " " " " " "	Kelly,	36 00	"	400 00
Old Factory House, do.				87 50
Dickenson Lot, West Lebanon, . . .				2,000 00
Old Dickenson House, North tenement	D. A. Clark,	18 00	May 1.	250 00
" " " " " " " " " " " "				250 00
Old House, North " " " " " " " " " " " "	W. G. Mason,	18 00	"	200 00
" " " " " " " " " " " "	S. F. Grover,	18 00	"	200 00
Ely Block, Tenement No. 1,	T. E. Mills,	75 00	"	750 00
" " " " " " " " " " " "	Giles Alcock,	70 00	"	700 00
" " " " " " " " " " " "	H. Shattuck,	70 00	"	700 00
" " " " " " " " " " " "	H. George,	75 00	"	750 00
Osgood Block, North tenement, . . .	Robert Hale,	65 00	"	650 00
" " " " " " " " " " " "	I. Alcock,	65 00	"	650 00
West Osgood Block, West " " " " " " " " " " " "	F. P. Hill,	55 00	"	550 00
East " " " " " " " " " " " "	W. C. Cheney,	55 00	"	550 00
East " " " " " " " " " " " "	Jewett Hosley,	55 00	"	550 00
" " " " " " " " " " " "	T. H. Blasdale,	55 00	"	550 00
Holt House, near Franklin,	Enoch Holt,		"	200 00
Land of I. Wells, Hill,	Sold to E. Colby†		"	50 00
Ela Intervale, Lebanon Centre, . . .			"	250 00
		\$1161 00		\$17,604 00

* Besides doing the work of the station.

† Deed to be delivered.







